

203-011383-001

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VENEZUELAN DISCUSSION
AGREEMENT

FMC No. 203-011383-01

First Revised Page No. 2

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the Venezuelan Discussion Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is the authorization of discussion, consultation, agreement and development of consensus in order to foster commerce, service and stability in the Trade while maintaining the parties' freedom of competitive action.

ARTICLE 3: PARTIES TO THE AGREEMENT

1. Compania Anonima Venezolana De Navegacion (D/B/A as CAVN or Venezuelan Line)
Edificio Sede "CAVN"
Av. Romulo Gallegos -
Sector El Saman
Urbanization Los Dos Caminos
Caracas, Venezuela
2. King Ocean Services de Venezuela, S.A.
7570 N.W. 14th Street
Miami, Florida 33126
3. Ocean Express Lines, Inc.
4960 S.W. 72 Avenue
Suite 205
Miami, Florida 33155
4. Venezuela Transport Line, Inc. (Naviline)
Navitran Agencies Corporation, as Agents
7205 Corporate Center Drive
Miami, Florida 33126

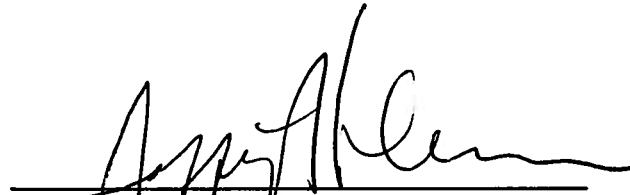
The foregoing parties are referred to in this Agreement as "signatories" or "parties".



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FMC No. 203-011383-001

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties to Agreement No. 202-011383 hereby agree this 14th day of September, 1992, to amend the Agreement as per the attached First Revised Page No. 2 and to file same with the U.S. Federal Maritime Commission.



Jeffrey F. Lawrence
Counsel to Agreement
No. 202-011383
Authorized to Execute
Modification Pursuant to
Article 6(b) of Agreement